

Ordinance A-8-2020

Title: A BOND ORDINANCE OF THE TOWNSHIP OF PENNSVILLE, COUNTY OF SALEM, STATE OF NEW JERSEY, AUTHORIZING THE ISSUANCE OF BOND ANTICIPATION NOTES IN THE TOTAL AMOUNT OF \$1,520,000.00 AND \$80,000.00 FROM THE TOWNSHIP OF PENNSVILLE'S CAPITAL IMPROVEMENT FUND TO BE USED FOR ROAD REPAIRS, IMPROVEMENTS TO THE TOWNSHIP'S RIVERVIEW PARK ENTRANCE WAY, MATERIAL FOR CAPPING OF THE LANDFILL AND MISCELLANEOUS EXPENDITURES WHICH ARE ENTIRELY FOR PUBLIC PURPOSES

BE IT ORDAINED by the members of the Township Committee of the Township of Pennsville (not less than two thirds of the members thereof affirmatively concurring) pursuant to the provisions of the Local Bond Law, Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented ("Local Bond Law") as follows:

Section 1. The purposes described in Section 7 hereof are hereby authorized as general improvements to be made or acquired by the Township of Pennsville, County of Salem, New Jersey ("Township").

Section 2. It is hereby found, determined and declared as follows:

- a. The estimated amount to be raised by the Township from all sources for the purposes stated in Section 7 hereof is \$1.6 million; and
- b. The estimated amount of bonds or bond anticipation notes to be issued for the purposes stated in Section 7 hereof is \$1,520,000.00; and
- c. A down payment in the amount of \$80,000.00 for the purposes stated in Section 7 hereof is currently available in accordance with the requirements of Section 11 of the Local Bond Law, NJSA 40A:2-11.

Section 3. The Township Committee of the Township of Pennsville, are hereby authorized; and the purpose for the financing of said projects of which said obligations are to be issued, the appropriations made for and the estimated costs as the maximum amount of money to be raised from all sources for said acquisition, and the estimated amount of notes and bonds to be issued for said acquisition is \$1,520,000.00.

Section 4. In connection with the bond and notes authorized by this Ordinance, the Township Committee of the Township of Pennsville makes the following determinations:

- a. The projects and purchases described in Section 3. Hereof are not current expenses, and are repairs and a purchase which the Township of Pennsville may lawfully make and no party of the cost hereof has been or shall be specifically assessed on property benefited thereby, if any.
- b. The periods of usefulness is as provided for in NJS 40A:2-22.
- c. The supplemental debt statement required by the local bond law has been duly made and filed in the office of the Township Clerk of the Township of Pennsville and with the Director of the Division of Government Services in the Department of Community Affairs of the State of New Jersey, and such statement so filed shows that the gross debt of the Township, as defined in NJS 40A:2-43 of the local bond law, is increased by the authorization of the obligations as set forth herein, to wit: the sum of \$1,520,000.00 and that the issuance of the obligations authorized by this bond ordinance is permitted by an exception to the debt limitation prescribed by the local bond law, which exception is authorized under NJS 40A:2-7(d).

Section 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Township of Pennsville, provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with the notes issued pursuant to this Ordinance and the Chief Financial Officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time, subject to the provisions of NJS 40A:2-8(a). The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at public or private sale, and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from the date to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body of the Township of Pennsville at the meeting next succeeding the date when any such sale or delivery of the notes pursuant to this Ordinance is made. Such report must include the amount, the description, the interest rate, and the maturity schedule of the notes sold, the prices obtained and the name of the purchaser.

Section 6. The full faith and credit of the Township are irrevocably pledged to the punctual payment of the principal of and interest on the bonds or bond anticipation notes authorized by this Bond Ordinance, and to the extent payment is not otherwise provided, the Township shall levy ad valorem taxes on all taxable real property without limitation as to rate or amount for the payment thereof..

Section 7. The Capital Budget is hereby amended to conform with the provisions of this Bond Ordinance to the extent of any inconsistency therewith, and the resolution promulgated by the Local Finance Board showing full detail of the amended Capital Budget and Capital Program as approved by the Director of the Division of Local Government Services, is on file with the Clerk and available for inspection.

Section 8. Any money received from any source whatsoever by way of contribution-in-aid of the acquisitions as described in Section 3. Hereof shall be applied toward the cost of such acquisitions, the reduction of any debt authorized or incurred hereunder held in reserve for the payment of any principal of any obligations issued pursuant to Section 2. hereof.

Section 9. This bond ordinance shall take effect 20 days after the first publication thereof after final passage as provided by the local bond law.

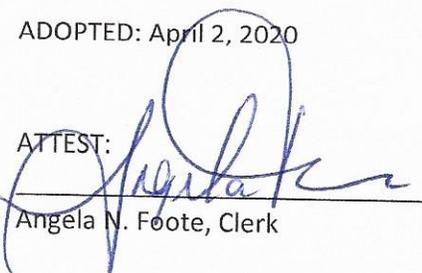
Section 10. If any section or provision of this Ordinance shall be declared by a court of competent jurisdiction to be invalid, such decision shall not effect the validity of this Ordinance as a whole, or any other part thereof.

Section 11. All Ordinances or parts of Ordinances heretofore adopted that are inconsistent with the terms and provisions of this Ordinance are hereby repealed to the extent of such inconsistency.

ADOPTED: April 2, 2020

Approved by the Township Committee
Township of Pennsville – March 19, 2020

ATTEST:


Angela N. Foote, Clerk


Robert E. McDade, Mayor

First reading – March 19, 2020

Roll call vote:

	Yes	No	Abstaining	Absent
Marc Chastain	X	—	—	—
Jeffrey Cook	X	—	—	—
Robert McDade	X	—	—	—
Daniel Neu	X	—	—	—
Richie Raine	X	—	—	—

Adoption – April 2, 2020

Roll call vote:

	Yes	No	Abstaining	Absent
Marc Chastain	X	—	—	—
Jeffrey Cook	X	—	—	—
Robert McDade	X	—	—	—
Daniel Neu	X	—	—	—
Richie Raine	X	—	—	—